

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**September 13, 2010**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Tony Oliveira, Vice Chair  
John Chiang  
Patricia Clarey  
Dan Dunmoyer  
Debbie Endsley  
Rob Feckner  
JJ Jelincic  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>9:00 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| <b>OPEN SESSION</b>   | <b>9:30 a.m. or Upon Adjournment or Recess of Closed Session,<br/>Whichever is Later</b>  |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code section 11126(c)(16))   |

## **AGENDA**

### **OPEN SESSION**

Call to Order and Roll Call

#### **Action Items**

1. Approval of the August 16, 2010 Open Session Minutes
2. August 2010 Policy Subcommittee Report
  - a. Global Fixed Income – Revision of Policy on Global Fixed Income Program
3. Regulation Relating to Disclosure of Placement Agent Fees

#### **Information Items**

4. Capital Market Expectations
5. Asset Liability Management Update
6. Total Fund
  - a. CalPERS Total Fund Quarterly Report
  - b. Risk Management Quarterly Update
7. Program Updates
  - a. Real Estate
  - b. Alternative Investments Management (AIM)
  - c. Inflation-Linked Asset Class (ILAC)
  - d. Global Fixed Income
  - e. Global Equity
  - f. Global Equity – Corporate Governance
  - g. Affiliate Investment Programs
8. Activity Reports
  - a. Roadmap Quarterly Progress Report
  - b. Consolidated Investment Activity Report
  - c. Chief Operating Investment Officer's Status Report
  - d. Quarterly Spring-Fed Pool Consultant Contract Status Report
9. Agenda and Calendar
  - a. Draft Agenda for October 18, 2010
  - b. 2010-2011 Annual Agenda Item Calendar
10. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

## **CLOSED SESSION**

### **Upon Adjournment or Recess of Open Session** (Government Code sections 11126(c)(16))

Call to Order and Roll Call

#### **Action Items**

1. Approval of the August 16, 2010 Closed Session Minutes

#### **Information Items**

Wilshire Consulting  
and Pension  
Consulting Alliance

Ted Eliopoulos  
Eric Baggesen

Janine Guillot  
Joseph Dear

Joseph Dear

Peter Mixon

2. Total Fund
  - a. CalPERS Total Fund Quarterly Report on Market Issues
3. Program Updates
  - a. Real Estate Portfolio Update
  - b. Quarterly Global Equity Portfolio Update
4. External Manager Updates
  - a. Real Estate
  - b. Alternative Investments Management (AIM)
  - c. Inflation-Linked Asset Class (ILAC)
  - d. Global Fixed Income
  - e. Global Equity
  - f. Affiliate Investment Programs
5. Activity Reports
  - a. Status of Action Items Not Yet Reported
  - b. Investment Activity Reports
    - 1) Alternative Investments Management
    - 2) Real Estate
    - 3) Risk Managed Absolute Return Strategies
    - 4) Corporate Governance
    - 5) Inflation-Linked Assets
    - 6) Disclosure of Placement Agent Fees
6. Alternative Investment and Real Estate Partnership / LLC Restructure
7. Review of Investments / Placement Agents